

Arna Bontemps Foundation, Inc.

dba

Arna Bontemps African American Museum

Alexandria, Louisiana

Financial Statements

July 31, 2010

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 9/7/11

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Arna Bontemps African American Museum

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KnightMasden

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January 27, 2010

Board of Directors
Arna Bontemps Foundation, Inc.
dba Arna Bontemps African American Museum
1327 Third Street
Alexandria, LA 71306

We have compiled the accompanying statement of financial position of the Arna Bontemps Foundation, Inc. dba Arna Bontemps African American Museum (a not-for-profit-corporation) as of July 31, 2010, the related statement of activities and cash flows for the year then ended, and the supplementary information as noted in the Table of Contents, which is presented only for supplementary analysis purposes, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and supplementary schedules, and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Museums' financial position, results of operations and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

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Arna Bontemps Foundation, Inc.
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Arna Bontemps African American Museum
Statement of Financial Position
As of July 31, 2010

Assets

Current Assets	
Cash and cash equivalents	\$ 12,661
Accounts receivable	<u>1,000</u>
Total Current Assets	<u>13,661</u>
 Equipment net of depreciation	 <u>60,811</u>
 Total Assets	 <u>\$ 74,472</u>

Liabilities and Net Assets

Current Liabilities	
Note payable	\$ 16,063
Accrued liabilities	<u>1,691</u>
Total Current Liabilities	<u>17,754</u>
 Net Assets	
Unrestricted	<u>56,719</u>
Total Net Assets	<u>56,719</u>
 Total Liabilities and Net Assets	 <u>\$ 74,473</u>

See accountants' compilation report.

Arna Bontemps Foundation, Inc.
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Arna Bontemps African American Museum
Statement of Activities
For the Year Ended July 31, 2010

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Public Support and Revenues			
Grants	\$ -	\$ 101,546	\$ 101,546
Fundraising events	23,264	-	23,264
Donations	<u>4,302</u>	<u>3,750</u>	<u>8,052</u>
Total Public Support and Revenues	27,566	105,296	132,862
Reclassifications			
Net assets released from restrictions	<u>105,296</u>	<u>(105,296)</u>	<u>-</u>
Total Public Support, Revenues and Reclassifications	<u>132,862</u>	<u>-</u>	<u>132,862</u>
Expenses			
Fundraising expenses	25,785	-	25,785
Program expenses	86,653	-	86,653
Management and general expenses	<u>31,761</u>	<u>-</u>	<u>31,761</u>
Total expenses	<u>144,199</u>	<u>-</u>	<u>144,199</u>
Change in net assets	<u>(11,337)</u>	<u>-</u>	<u>(11,337)</u>
Net assets - beginning of year	68,056	-	68,056
Net assets - end of year	<u>\$ 56,719</u>	<u>\$ -</u>	<u>\$ 56,719</u>

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Arna Bontemps Foundation, Inc.
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Arna Bontemps African American Museum
Statement of Cash Flows
For the Year Ended July 31, 2010

Change in net assets	\$ (11,337)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	6,207
Increase in accounts receivable	(200)
Decrease in supplies inventory	465
Increase in accrued liabilities	<u>553</u>
Net cash used by operating activities	(4,312)
Net decrease in cash and cash equivalents	(4,312)
Cash and cash equivalents - beginning of year	<u>16,974</u>
Cash and cash equivalents - end of year	<u>\$ 12,662</u>

See accountants' compilation report.

Supplementary Information

Arna Bontemps Foundation, Inc.
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Arna Bontemps African American Museum
Schedule of Program Expenses
For the Year Ended July 31, 2010

Expenses

Salaries and taxes	\$ 48,149
Supplies	1,205
Occupancy	4,346
Conferences	5,953
Depreciation	6,207
Insurance	1,848
Marketing	10,900
Miscellaneous	170
Other program expense	<u>7,875</u>

Total Expense	<u>\$ 86,653</u>
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Arna Bontemps African American Museum
Schedule of Findings and Responses
Year Ended July 31, 2010

Findings – Compliance with law

Condition: The compilation report is required by LSA-R.S. 24:513 to be submitted to the Legislative Auditor within six months of the entity's fiscal year end.

Cause: The Arna Bontemps African American Museum did not comply with LSA-R.S. 24:513.

Recommendation: The Arna Bontemps African American Museum should complete the accounting in a timely manner in order to comply with LSA-R.S. 24:513.

Management's response: We had several turnovers in personnel during the year. We will closely monitor the accounting system in order to file our financial statements in a timely manner.